



Department of Justice

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**JUSTICE DEPARTMENT REQUIRES DIVESTITURES IN LAMAR ADVERTISING
COMPANY'S ACQUISITION OF CHANCELLOR MEDIA'S OUTDOOR
ADVERTISING ASSETS**

Parties to divest Chancellor's outdoor advertising assets in 13 states

WASHINGTON, D.C.--The Justice Department today announced that Lamar Advertising Company agreed to sell assets valued at over \$30 million in thirty-one markets across thirteen states in order to resolve the Department's competitive concerns over Lamar's \$2.6 billion acquisition of Chancellor Media Company's outdoor advertising assets.

The Department said that the acquisition, as originally proposed, would have led to a significant loss of competition since Lamar and Chancellor are head-to-head competitors in the business of selling outdoor advertising to local business consumers in those thirty-one markets. Without these divestitures, local businesses in these markets would have had fewer choices for their outdoor advertising needs.

"Outdoor advertising is often used by small and local businesses to sell their products and services," said Joel I. Klein, Assistant Attorney General in charge of the Antitrust Division. "The divestitures we required ensure that these consumers continue to have the benefits of competition."

Prior to closing the Lamar/Chancellor transaction, the parties must sell all of Chancellor's outdoor advertising assets in the following areas: Montgomery, Mobile, and Etowah Counties,

(More)

Alabama; Polk County, Florida; Hall and Forsyth Counties, Georgia; Scott County, Iowa; East Baton Rouge, Bossier, and Caddo Counties, Louisiana; Miller, Callaway, Cole, and Jackson Counties, Missouri; Robeson, Craven, and Lenoir Counties, North Carolina; York County, Pennsylvania; Pennington County, South Dakota; Davidson County, Tennessee; Roanoke County, Virginia; and Ohio and Kanawha Counties, West Virginia.

The parties must also divest some, but not all, of Chancellor's outdoor advertising assets in the following areas: Boone, Pettis, and Lawrence Counties, Missouri; Westmoreland County, Pennsylvania; Wright County, Minnesota; and Cumberland and Brunswick Counties, North Carolina.

The assets will be purchased by four separate companies. The bulk of the assets will go to P.N.E. Media, L.L.C., with the remaining assets going to Williamson Outdoor, MC Outdoor, and MC Outdoor II.

P.N.E. Media, L.L.C., headquartered in Union, New Jersey, is a full-service outdoor advertising company with approximately 7,000 outdoor displays in over ten states.

Williamson Outdoor Advertising, L.L.C., headquartered in Jefferson, Georgia, has recently been active in building its outdoor advertising business and currently operates outdoor advertising structures in Georgia.

MC Outdoor, L.L.C is headquartered in Metairie, Louisiana and MC Outdoor II is headquartered in New Orleans, Louisiana (and does business as Anchorage Advertising, L.L.C.). Both companies are subsidiaries of MC Media, a regional multimedia company, headquartered in Metairie, Louisiana.

Lamar, headquartered in Baton Rouge, Louisiana, operates outdoor advertising assets in over twenty states. Last year, Lamar had annual sales of approximately \$200 million. Its out-of-home advertising operations include poster, bulletin and logo-sign advertising.

Chancellor is headquartered in Dallas, Texas and operates outdoor advertising assets in numerous states throughout the country and in 1998 had over \$200 million in revenue.

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